

# News Release

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## Minister of Finance Tables Annual Reports on Canada's Participation in IMF, World Bank and EBRD

The Honourable Jim Flaherty, Minister of Finance, today tabled two annual reports highlighting Canada's activities, priorities and representation in international financial institutions: *Canada at the IMF and World Bank—A Report on Operations Under the Bretton Woods and Related Agreements Act* and *Canada at the European Bank for Reconstruction and Development—A Report on Operations Under the European Bank for Reconstruction and Development Agreement Act*.

"Through more focused efforts and greater determination, Canada is making a meaningful contribution to global prosperity and stability," said Minister Flaherty. "By documenting Canada's leadership in these international financial institutions, these two reports provide further evidence of the increasingly important international role Canada is playing, and of how our government is restoring our nation's proud reputation in world affairs."

*Canada at the IMF and World Bank* provides a basic introduction to the two Bretton Woods Institutions, reports on Canada's activities over the past year and describes Canada's priorities for the future, including specific actions to promote governance and accountability, institutional effectiveness and sustainable poverty reduction and growth. Founded in 1944, the International Monetary Fund (IMF) and World Bank have been the leading forces behind international efforts to support a stable world monetary system and promote greater global development. Canada has been using its strong voice at these institutions to play a leading role in such issues as IMF reform and debt sustainability in developing countries.

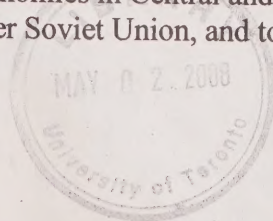
*Canada at the European Bank for Reconstruction and Development* contains a general summary of EBRD operations, along with a description of Canada's progress in pursuing such objectives as promoting good governance and accountability, ensuring institutional effectiveness, promoting environmental sustainability and advancing Canadian commercial interests. The 2007 report builds on these objectives and describes specific actions that Canada will pursue in 2008. The EBRD was established in 1991 to foster the transition towards open, market-oriented economies in Central and Southeastern Europe, as well as in the successor states of the former Soviet Union, and to promote both



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entrepreneurial initiative and a commitment to fundamental principles such as multi-party democracy and open market economies.

Both reports build on efforts introduced last year to make these documents more reader-friendly, more clearly outline Canada's objectives over the next three years, and reach out to a wider audience including professionals and students with an interest in international finance and development.

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